

# Monthly Statement

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## 2014-15



## February 2015

This monthly statement is released in compliance with Section 8 of the *Public Finance and Audit Act 1983*. That section requires budget time projections and year-to-date balances for the major general government sector aggregates disclosed in the Budget to be published for each month.

Budget Paper No. 2 *Budget Statement* contains the full details of the 2014-15 Budget, as well as budget scope and other explanatory information. The financial statements presented are prepared in accordance with Australian Accounting Standard AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

Figures in tables have been rounded. Discrepancies between totals and sums of components reflect rounding.

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# GENERAL GOVERNMENT MONTHLY STATEMENT FOR THE EIGHT MONTHS ENDED 28 FEBRUARY 2015

## FINANCIAL STATEMENTS

**Table 1.1: General Government Sector Operating Statement**

	<i>12 Months to 30/06/2015 Budget \$m</i>	<i>8 Months to 28/02/2015 Actual \$m</i>
<b>Revenue from Transactions</b>		
Taxation	25,489	17,829
Grants and Subsidies		
- Commonwealth General Purpose	16,810	11,300
- Commonwealth National Agreements	7,829	5,354
- Commonwealth National Partnerships	2,632	979
- Other Grants and Subsidies	1,029	748
Sale of Goods and Services	6,094	4,103
Interest	543	443
Dividend and Income Tax Equivalents from Other Sectors	2,336	1,767
Other Dividends and Distributions	370	65
Fines, Regulatory Fees and Other	3,981	2,525
<b>Total Revenue</b>	<b>67,113</b>	<b>45,112</b>
<b>Expenses from Transactions</b>		
Employee	28,351	18,407
Superannuation		
- Superannuation Interest Cost	1,487	1,129
- Other Superannuation	2,698	1,915
Depreciation and Amortisation	4,242	2,699
Interest	2,298	1,431
Other Operating	14,620	8,951
Grants and Transfers		
- Current Grants and Transfers	10,426	6,289
- Capital Grants and Transfers	3,274	1,556
<b>Total Expenses</b>	<b>67,396</b>	<b>42,376</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>		
<b>[Net Operating Balance]</b>	<b>(283)</b>	<b>2,736</b>

**Table 1.1: General Government Sector Operating Statement (cont)**

	<i>12 Months to</i> <i>30/06/2015</i> <i>Budget</i> <i>\$m</i>	<i>8 Months to</i> <i>28/02/2015</i> <i>Actual</i> <i>\$m</i>
<b>Other Economic Flows - Included in the Operating Result</b>		
Gain/(Loss) from Other Liabilities	312	(252)
Other Net Gains/(Losses)	(29)	1,220
Share of Earnings from Associates (excluding Dividends)	(22)	1
Dividends from Asset Sale Proceeds	175	...
Deferred Income Tax from Other Sectors and Other	110	(41)
<b>Other Economic Flows - Included in the Operating Result</b>	<b>547</b>	<b>927</b>
<b>Operating Result (Accounting Basis)</b>	<b>264</b>	<b>3,663</b>
<b>Other Economic Flows - Other Comprehensive Income</b>		
Actuarial Gain/(Loss) from Superannuation	6,952	4,545
Revaluations	3,462	2,975
<b>Items that may be Reclassified Subsequently to Operating Result</b>		
Net Gain/(Loss) on Equity Investments in Other Sectors	6,769	5,003
Net Gain/(Loss) on Financial Instruments at Fair Value	...	1
Other	(1,200)	(1,019)
<b>Other Economic Flows - Other Comprehensive Income</b>	<b>15,984</b>	<b>11,504</b>
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>16,247</b>	<b>15,168</b>
<b>Key Fiscal Aggregates</b>		
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>16,247</b>	<b>15,168</b>
Less: Net Other Economic Flows	(16,530)	(12,432)
<b>Equals: Net Operating Balance (Budget Result)</b>	<b>(283)</b>	<b>2,736</b>
<b>Less:</b> Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	10,091	5,392
Sales of Non-Financial Assets	(482)	(257)
Less: Depreciation	(4,242)	(2,699)
Plus: Change in Inventories	4	(18)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	113	80
- Other	(2,049)	(983)
<b>Equals: Total Net Acquisition of Non-Financial Assets</b>	<b>3,434</b>	<b>1,515</b>
<b>Equals: Net Lending/(Borrowing) [Fiscal Balance]</b>	<b>(3,717)</b>	<b>1,221</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	10,203	5,472

**Table 1.2 : General Government Sector Balance Sheet**

	<i>As at 30/06/2015 Budget \$m</i>	<i>As at 28/02/2015 Actual \$m</i>
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalent Assets	8,546	8,105
Receivables	6,791	7,795
Investments, Loans and Placements		
Financial Assets at Fair Value	10,399	11,013
Other Financial Assets	537	7,229
Advances Paid	1,026	919
Tax Equivalent Receivables	81	110
Deferred Tax Equivalents	5,410	4,647
Equity		
Investments in Other Public Sector Entities <sup>(a)</sup>	93,723	88,930
Investment in Associates	4,257	4,041
Other	10	11
<b>Total Financial Assets</b>	<b>130,781</b>	<b>132,800</b>
<b>Non-Financial Assets</b>		
Inventories	252	230
Forestry Stock and Other Biological Assets	7	8
Assets Classified as Held for Sale	146	86
Investment Properties	125	137
Property Plant and Equipment		
Land and Buildings	64,392	64,344
Plant and Equipment	9,806	9,550
Infrastructure Systems	78,762	78,222
Intangibles	2,736	2,596
Other	2,548	2,414
<b>Total Non-Financial Assets</b>	<b>158,775</b>	<b>157,585</b>
<b>Total Assets</b>	<b>289,555</b>	<b>290,385</b>
<b>LIABILITIES</b>		
Deposits Held	106	131
Payables	4,708	4,418
Tax Equivalent Payables	109	40
Borrowings and Derivatives at Fair Value	8	13
Borrowings at Amortised Cost	31,993	31,509
Advances Received	765	863
Employee Provisions	13,542	14,481
Superannuation Provisions	31,169	44,391
Deferred Tax Equivalent Provision	621	549
Other Provisions	7,844	7,977
Other	1,661	2,983
<b>Total Liabilities</b>	<b>92,525</b>	<b>107,356</b>
<b>NET WORTH</b>	<b>197,030</b>	<b>183,029</b>
<b>OTHER KEY AGGREGATES</b>		
<b>Net Debt</b>	<b>12,364</b>	<b>5,248</b>
<b>Net Financial Liabilities</b>	<b>55,467</b>	<b>63,487</b>

<sup>(a)</sup> Includes Investments in Other Public Sector Entities - Held for Sale

**Table 1.3: General Government Sector Cash Flow Statement**

	<i>12 Months to 30/06/2015 Budget \$m</i>	<i>8 Months to 28/02/2015 Actual \$m</i>
<b>Cash Receipts from Operating Activities</b>		
Taxes Received	25,359	17,120
Receipts from Sales of Goods and Services	6,554	4,693
Grants and Subsidies Received	28,324	18,349
Interest Receipts	517	343
Dividends and Income Tax Equivalents	2,171	2,147
Other Receipts	6,143	5,094
<b>Total Cash Receipts from Operating Activities</b>	<b>69,068</b>	<b>47,746</b>
<b>Cash Payments from Operating Activities</b>		
Payments for Employees	(28,145)	(18,649)
Payments for Superannuation	(3,489)	(2,369)
Payments for Goods and Services	(16,453)	(10,732)
Grants and Subsidies Paid	(9,449)	(5,597)
Interest Paid	(1,688)	(1,063)
Other Payments	(3,140)	(3,094)
<b>Total Cash Payments from Operating Activities</b>	<b>(62,363)</b>	<b>(41,505)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>6,705</b>	<b>6,241</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>		
Sales of Non-Financial Assets	482	260
Purchases of Non-Financial Assets	(10,069)	(5,642)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(9,587)</b>	<b>(5,382)</b>
<b>Cash Flows from Investments from Financial Assets for Policy Purposes</b>		
Receipts	311	849
Payments	(1,321)	(949)
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>(1,009)</b>	<b>(100)</b>
<b>Net Flows from Investments from Financial Assets for Liquidity Purposes</b>		
Receipts from Sale/Maturity of Investments	260	5,095
Payments for Purchases of Investments	(547)	(7,870)
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>(288)</b>	<b>(2,775)</b>
<b>Cash Flows from Financing Activities</b>		
Advances Received	87	70
Advances Repaid	(61)	(12)
Proceeds from Borrowings	1,107	653
Repayments of Borrowings	(594)	(363)
Deposits Received (net)	(9)	13
Other Financing (net)	...	(11)
<b>Net Cash Flows from Financing Activities</b>	<b>529</b>	<b>350</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(3,650)</b>	<b>(1,666)</b>
Net Cash Flows from Operating Activities	6,705	6,241
Net Cash Flows from Investments in Non-Financial Assets	(9,587)	(5,382)
<b>Cash Surplus/(Deficit)</b>	<b>(2,882)</b>	<b>858</b>